Press Coverage | October 9, 2025

TXSE Regulatory Approval Signals 'Potentially Meaningful Competition' for NYSE, Nasdaq

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David S. Wolpa

David Wolpa, a partner in Troutman Pepper Locke's Corporate Practice Group, was quoted in the October 9, 2025 *Traders Magazine* article, "TXSE Regulatory Approval Signals 'Potentially Meaningful Competition' for NYSE, Nasdaq."

> Attorney David Wolpa, a partner at Troutman Pepper Locke, emphasized that while TXSE's approval was anticipated, it still marks a shift in the competitive landscape. "Most observers expected approval, but now that it's official, it signals the beginning of potentially meaningful competition. Whether it becomes real, long-term competition is a separate question."
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> Wolpa pointed out that TXSE's decision to maintain a single, high-tier listing standard will limit its ability to compete for smaller-cap companies, which have traditionally been the focus of Nasdaq's Capital Market and NYSE's American exchange. "By opting not to include a lower tier, they're excluding a big part of the market. That could be a constraint," he said.
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- Wolpa cautioned that despite TXSE's messaging about being more issuer-friendly, the exchange's initial rulebook largely mirrors those of NYSE and Nasdaq. "The SEC's approval order even said that since it had already approved these rules for other exchanges, it had no reason to object here. TXSE will need to do more than repackage familiar rules if it wants to truly stand out."

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> Wolpa agreed that competitive pressure is likely. "Fee changes usually follow competitive threats. If issuers have another viable option—and if that option proves reliable—then the incumbents may have to adjust."
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> Wolpa said that in the short term, the exchange will be judged on how many companies list and how quickly. "A handful of high-profile dual listings would send a message. But landing a major IPO—that's the real milestone."
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> He also stressed the importance of seeing how far TXSE's influence reaches geographically. "If this becomes a regional exchange serving mostly Texas and the Southeast, that's one thing. But if they start pulling listings from New York or Silicon Valley, that's another."
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“For the first time in years, companies have a real alternative. That alone could change the conversation,” Wolpa concluded.

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